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MARION GROWS IN IMPORTANCE

New National Bank's Growth Index to General Prosperity of Smyth County.

MUCH SHIPPING IS DONE

Output of Splendid Territory Is Entrained at This Thriving Southwest Town.

(Special to The Times-Dispatch.)
MARION, VA., Feb. 23.—The large increase in financial values in Smyth county and in Marion is shown by the rapid growth of the Marion National Bank, which has recently established itself in a handsome building of its own on the main thoroughfare of the county-seat. This bank was organized July 14th, 1903, and is therefore not quite four years old. It has a capital stock of \$100,000.00 and individual deposits of \$250,000.00, and also holds a considerable deposit of government funds, being a designated depository of the United States government. Notwithstanding its few years of existence it has to-day total assets of about \$365,000.00.

The new building which the bank now occupies was erected during the past year at a cost of \$18,000.00. It is built of brick and stone and handsomely finished throughout. In addition to the banking room the building contains six office rooms and a large double store-room, all of which are already rented and occupied, indicating the continuing prosperity of Marion's business interests.

Merchants Prospering.
A few years ago a store-room of the size and character of that in the new building would not have found an occupant, but the large increase in trade in Marion, owing to the growth of manufacturing enterprises and the more prosperous condition of the various sections of the county, imposes upon Marion merchants the necessity of larger facilities and the carrying of more varied lines of goods to cater to the wants of their patrons.

The growth of the new bank is the more remarkable when it is considered that a few years ago there were only one bank in Smyth county, while now there are four—one each in Saltville and Chilhowie and two in Marion—all of which are in a prosperous condition. The chief officers of the Marion National Bank are: W. L. Lincoln, President, C. H. Baylor, Vice-President, J. C. Fry, Cashier, and John A. Groselove and W. P. Francis, Assistants. The Board of Directors is composed of some of the leading business men of Marion and substantial citizens of the county.

Important Shipping Point.

During last month 388 cars of freight were delivered to the Norfolk and Western over the Marion and Rye Valley Railroad. The bulk of this was of lumber from the mills of the Fairwood Lumber Company at Fairwood, in Grayson county, and the mill of the United States Lumber Company at Marion; but the road also hauled a large amount of lumber from smaller Marion, Va., mills along the road, and many cars of iron ore, coal, and Rye Valley Road also delivers to the Southern Express Company at Marion a great quantity of poultry, eggs and other produce from the back country for shipment to the Eastern markets. The development of enterprises along its line has also increased the passenger traffic to a considerable extent. Fairwood and Troutdale in Grayson county are growing into prosperous communities and many attractive homes are being built at these places and elsewhere through the country traversed by the Marion and Rye Valley.

Virginia Table Works.

Work is progressing on the building of the Virginia Table Works at Marion, and the promoters of this enterprise hope to have their plant in active operation early in the spring. This establishment of its kind in the South, and the large demand for the product which it will place upon the market indicates that the enterprise will be successful from the first. The main factory building is being constructed of brick and reinforced concrete, and the danger from fire will thus be reduced to a minimum. The company has already purchased \$50,000 worth of machinery of the latest patterns and owns many acres of standing timber in the neighborhood of Marion. On the timber section of Virginia, and with the Marion and Rye Valley Railway running at its very doors, the company will have the advantage of low freight rates and the availability of raw material. The plant will be operated by electricity, each machine being controlled by a separate motor. The Marion Electric Light and Power Company from its power plant on the Holston river.

Patents to Virginians.

(Special to The Times-Dispatch.)
WASHINGTON, D. C., February 23.—Messrs. Davis & Davis, Washington patent attorneys, report the grant this week to citizens of this State of the following patents: L. W. Anderson, Rocky Mount, lamp; A. M. Baroudy, Danville, starch mold; M. P. Bonzahn, Goshen, metallic crosscut; W. T. Gover, Catlett, lantern holder; G. N. Hardesty, Berryville, belt; D. K. Sawyer, Portsmouth, drawer-pull; Edgar M. Funk, Wytheville, muscussing apparatus; John E. Graham, Salem, railway frog (reissue); Enoch Lufford, Hickory, L. W. Anderson, truck; G. McManis, Lynchburg, truck-aid; John J. Westbrook, of Danville, controlling apparatus for elevators; Edward J. Willis, of Richmond, induction motor.

5 New Department Store.

(Special to The Times-Dispatch.)
SALISBURY, N. C., February 23.—A new department store has been launched here, with a company of strong business men in charge. The corporation, which has a capital of \$50,000, and is officered by N. B. McCanness, president; J. S. McCubbin, vice-president, and Elijah Sate, formerly of South Boston, Va., as secretary and treasurer. A large stock is being purchased, and the concern will open in the early spring.

DEVELOPMENT OF TIMBERED LANDS

The South Is Yet Rich in Wood. This Wealth Being Sought.

RAILROADS GOING TO WOODS

The Virginias and Carolinas Are Strictly in the Lumber Land Developments.

(Special to The Times-Dispatch.)
BALTIMORE, MD., February 23.—Correspondence from Rusk, Tex., in this week's issue of the Manufacturers' Record, dealing with expansion of the lumber industry in Arkansas, Louisiana and Texas, says:

"During the twelve months ended December 31, last 162 new mills of large capacity were built in the States of Louisiana and Texas alone, with prospects of an increased number being built during the present year. In addition, quite a number of old mills destroyed by fire were rebuilt on a much larger scale. In the meantime, the number of mills ranging from 10,000 to 30,000 capacity which were erected in the year exceeds by far the number of large ones built. For instance, in one East Texas county alone more than twenty of such small mills were put in operation, and another county there are something more than thirty of these small mills, not one of which will exceed 30,000 capacity per day. Ten thousand a day per mill is a conservative estimate for these mills, and allowing that they were run five days each week they would give for this one county a cut of 1,500,000 a year. There is a belt of country running north through Eastern Texas and Western Louisiana from the Gulf of Mexico far up in Arkansas, which will probably average 150 miles in width, and which contains some of the finest pineries in the United States. Within the last thirty days some big timber deals have been made in this territory, including one of 140,000 for 8,000 acres of long-leaf pine, another for a pinery estimated to cut 150,000,000 feet, and a third for 50,000 acres of long-leaf pine."

The Virginias Are In It.
Exploitation of timber lands is involved in quite a number of important railroad extensions under way or planned in the Appalachian South, among the latest of which is the development of timber and coal lands lying mostly in Kanawha county, W. Va., along the line of a new railroad which already serves a number of coal tips and sawmills. This activity in railroad extension for the purpose of tapping the mineral fields of the Virginias, Kentucky and Tennessee, is reflected in the Carolinas, where the course of the South and Western, now being pushed through the mountains of North Carolina after it reaches the South Carolina line, is being speculated on, and where it is thought that it may make connection with the old Three C's.

Important Line Building.

A line known as the Greenville and Knoxville is now being constructed out of Greenville, with tracks laid to within a short distance of Travelers' Rest, about twelve miles. Some of its equipment has been ordered and trains will be running in the next few months into a splendid country now without an outlet, but with fine timber properties to be developed. Connection between Greenville, S. C., and Knoxville, Tenn., will be shortened if the plan is carried out for the construction of a line through North Carolina from Knoxville to Rutherfordton. In all that section of the Piedmont South there are vast tracts of virgin timber yet to be brought under the lumberman's away, and great reaches of fertile farming lands only needing the railroad to be converted into important contributors to the increase in Southern prosperity.

A NEW ENTERPRISE.

Creery Shirt Company Throws Its Banner to the Breeze.
The Creery Shirt Company, Inc., located at 713 East Main Street, is one of the newest manufacturing enterprises of Richmond, having just been incorporated under the laws of Virginia.

The company has been organized with A. L. Davis, president; Joseph L. Creery, vice-president and general manager, and E. W. Bandy, secretary-treasurer.

The plant is entirely new, modern and up-to-date, and combines every facility for the exclusive manufacture of the custom shirts, underwear, night robes, pajamas, etc.

Mr. Joseph L. Creery is a cutter of experience and acknowledged ability, and has charge of the plant. Mr. Creery has been actively identified with the fine custom-made shirt trade of Richmond for the past twenty years.

On a recent trip North members of the firm purchased a full line of fine spring shirtings, including a line of imported Madras patterns that are as fine as have ever been placed on this market, and the prospects of the firm for a successful career are very bright.

Handsomeness of New Home of Marion National Bank

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FINANCIAL DEVELOPMENT IN THIS AND OTHER LANDS

Comparisons of Figures from Foreign Countries Made With the Banking Records of the United States—Uncle Sam's Domain Shows Marked Development—The South Makes Splendid Showing.

By W. M. Habliston, President National Bank of Virginia, Richmond, Va.

The banking power of the United States in 1906, as reported by the capital, surplus and other profits, deposits and circulation of national and other reporting banks, together with estimated amounts of funds of this character in non-reporting banks, is shown to be \$16,462,470,466. The items composing this fund are stated in the following table:

Classification	No.	Capital	Surplus, etc.	Deposits	Circulation	Total
National banks	8,003	\$286,129,785	\$465,163,468	\$4,145,743,632	\$610,860,776	\$6,147,937,511
State, etc., banks	11,852	893,163,401	893,163,401	8,169,894,029	9,792,736,954	20,759,953,815
Non-reporting banks	3,451	75,386,000	33,280,000	413,160,000	621,796,000
Total	21,306	\$1,254,679,186	\$1,391,606,869	\$12,728,837,661	\$16,653,597,730	\$23,028,722,446

From the latest and most reliable data obtainable, the banking power of foreign countries is estimated at \$21,962,000,000, the details being set forth in the following table:

Classification	1890	1906	Per Cent.
Banking power of the United States	\$16,462,470,466	\$23,028,722,446	139.6
Banking power of foreign countries	21,962,000,000	21,962,000,000	100.0
Banking power of the world	38,424,470,466	44,990,722,446	117.3

The following table shows the amount of individual deposits in national and other reporting banks by geographical divisions on or about June 30, 1896 and 1906, together with the amount and per cent. of increase:

Geographical Divisions	1896	1906	Per Cent.
New England States	\$1,193,300,000	\$1,193,300,000	100.0
Eastern States	2,291,700,000	2,291,700,000	100.0
Southern States	221,700,000	221,700,000	100.0
Middle Western States	7,760,000,000	7,760,000,000	100.0
Western States	128,800,000	128,800,000	100.0
Pacific States	281,800,000	281,800,000	100.0
Total	\$12,196,000,000	\$12,196,000,000	100.0

The foregoing table shows that the banks of the Southern States exhibit the largest percentage of increase in deposits during the period, the percentage of gain being 297 per cent. The average individual deposit in the United States per capita of population has risen from \$65 in 1896 to \$95 in 1906, \$122 in 1904, \$136 in 1905 and \$144 in 1906.

The following comparative statements show the increase in population, individual deposits and money in circulation in the United States from 1896 to 1906:

Population	1896	1906	Per Cent.
Population	71,390,000	84,662,000	118.6
Deposits	\$4,945,124,423	\$12,196,000,000	246.6
Money in circulation	2,606,434,968	2,744,482,836	105.3

In 1896 there were in the State of Virginia thirty-two national banks, with a combined capital of \$4,236,000, and surplus and undivided profits of \$2,992,000 and circulation of \$5,993,000 and deposits of \$16,049,000.

In 1896 there were sixty-two State banks, with a combined capital of \$5,115,000 and surplus and undivided profits of \$1,512,000 and circulation of \$1,512,000 and deposits of \$1,512,000.

In 1896 there were thirty-six national banks in Virginia. In 1896 there were only thirty-five national banks in the State of Virginia. In 1896 there were thirty-three. Since that year to November 12, 1906, they have increased to ninety-one, with a combined capital of \$10,774,000 and a surplus of \$7,993,000, with a circulation of \$3,334,000 and a total of \$11,467,000.

In 1896 there were sixty-two State banks. Between that year and November 12, 1906, they increased to 268. During the past year (1906) there was an actual increase of forty-seven State banks. The 268 banks in November, 1906, had a combined capital of \$10,516,000, with surplus and undivided profits of \$3,584,000, with \$50,639,000 deposits.

The following table shows the comparative growth and the per cent. of increase:

Classification	1896	1906	Per Cent.
Capital, Surplus and Undivided Profits	\$13,555,000	\$18,767,000	138.4
Circulation	\$993,000	\$2,744,482,836	276.4
Deposits	\$4,945,124,423	\$12,196,000,000	246.6
Total Assets	\$19,493,000	\$21,962,000,000	112.7

The great growth in the State has been during the last eight years, as the following table shows:

Classification	1898	1906	Per Cent.
Capital, Surplus and Undivided Profits	\$13,555,000	\$18,767,000	138.4
Circulation	\$993,000	\$2,744,482,836	276.4
Deposits	\$4,945,124,423	\$12,196,000,000	246.6
Total Assets	\$19,493,000	\$21,962,000,000	112.7

The banking power of the world between 1890 and 1906 shows an increase of 140 per cent.

The banking power of foreign countries between 1890 and 1906 shows an increase of 219 per cent.

The individual deposits of the Southern States between 1896 and 1906 show an increase of 297 per cent.

The deposits of Virginia between 1890 and 1906 show an increase of 326 per cent.

STATE OF VIRGINIA.

1890—91 banks, 22 national, 62 State. Capital, \$13,555,000. Surplus and Undivided Profits, \$2,992,000. Circulation, \$993,000. Deposits, \$4,945,124,423. Total Assets, \$19,493,000.

1906—299 banks, 91 national, 208 State. Capital, \$18,767,000. Surplus and Undivided Profits, \$7,993,000. Circulation, \$2,744,482,836. Deposits, \$12,196,000,000. Total Assets, \$21,962,000,000.

The following table shows the increase in the city of Richmond between 1896 and 1906:

Classification	1896	1906	Per Cent.
Capital, Surplus and Undivided Profits	\$5,993,000	\$12,196,000,000	203.6
Circulation	\$567,260	\$2,744,482,836	483.8
Deposits	\$9,706,444	\$12,196,000,000	124.6
Total Assets	\$16,266,704	\$21,962,000,000	135.0

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PAPER MADE FROM SAWMILL REFUSE

(Special to The Times-Dispatch.)

For this reason the attention of capital might very profitably be directed to our possibilities in this direction.

"So far I believe that we are the only successful pioneer in the making of paper from pine refuse to an extent that makes the industry commercially possible and profitable."

A vast deal of refuse matter from saw-mills in Virginia and from other industries is going to complete waste every day. Emporia, South Hill, Lawrenceville and the lumber interests of that section of Virginia may take a hint from this Louisiana-Texas enterprise.

A Hint That Is Worth the Consideration of Virginia Lumbermen.

At Orange, Texas, an important lumber town, located near the Louisiana and Texas State line, the Yellow Pine Paper Company has recently been established, and is already a success. It is a kind of side issue to the Yellow Pine Lumber Company, to use the refuse matter from the mills that saw up the yellow pine lumber. It is believed that the experiments of manufacturing paper from the lumber company's mills will, in the course of time, present a solution of the paper problem, and possibly crack the spinal column of the paper trust.

Mr. W. H. Sturk, the president and general manager of the paper company, was in New Orleans last week, attending the Mardi Gras festivities, and in a talk with a reporter of the New Orleans States concerning the operations of his experimental plant, he said that the output of his paper mill is now ten tons per day, the mill being constantly worked at its fullest capacity.

"We have no trouble in selling every pound we make," said Mr. Sturk, "and we do not have far to go to find a market for it. We sell our paper, which is a fine quality of wrapping, right at the nearest Texas and Louisiana markets. We use the refuse from our pine lumber mills in making the paper product, and if it were a matter of business expediency, we could convert all of our product into writing paper or newspaper stock. But the bleaching is a process involving additional expense, which is not necessary, for we can sell the wrapping paper, for which there is an ever-growing market, as readily as we could sell this better bleached quality."

"No, we have never looked into the possibilities of making paper out of bagasse, the refuse from the sugar-cane mills, or of making it from rice straw, of which there is such an abundance in both Louisiana and Texas."

"But I wish to say that in all likelihood there is enough waste product in the sugar-mills of the Gulf States, in the rice-fields and about the lumber-mills to supply a very large quantity of paper and thus add a considerable amount to an industry that is making, which is now generally considered to be short of supplies. And for this reason the attention of capital might very profitably be directed to our possibilities in this direction."

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FORMER CHURCH CONVERTED INTO BANK AND STORE

(Special to The Times-Dispatch.)

HEATHSVILLE, VA., February 23.—The accompanying picture represents a handsome brick building, constructed prior to the Civil War for a church, and so used for a number of years.

At that time the denomination that controlled it numbered among its members some of the wealthiest and most influential citizens of the county, and many of the finest and best workmen of the State.

But the war came and left in its ruthless pathway devastation and ruin to some of its wealthiest members, and as time moved on the membership became so small that they decided to sell it.

Mr. W. T. Jones, of Charles City, became the purchaser, his purpose being to make it into a house of merchandise.

Although it had stood so long with no care or attention given to it, so that the building was in a state of decay, it was found to be in an excellent state of preservation.

After having it put in thorough repair, Mr. Jones abandoned the idea of being his business property, and sold the property to Mr. L. E. Mumford, president of a banking system in this section, which has in it quite a number of banks in successful operation.

This building, with its unique history, is now used not only as a bank, but also has in one of its apartments a large room for furniture store, in another a furniture store, and up above, where formerly was a gallery, is a large room used as the Town Hall.

The entire building is lighted with gas.

REAL ESTATE AND BUILDING NEWS

Weather Conditions Not Favorable to Real Estate Men, But Business Goes On.

SOME OF THE WEEK'S DOINGS

Much Property Has Changed Hands—Would-Be Home-Builders Disappointed

As paradoxical as it may seem it is, nevertheless, a fact that prosperous times have a tendency to curtail the business of real estate men. Of course there are exceptions to the rule, for conditions come sometimes in new and unexpected territory that make flush times the very best for the real estate agent and enable him to do a land-office business. But in an old settled community, like Richmond, the fact is that the better the times and the easier the money-market the less business there is for the real estate man. This is the way a member of one of the leading real estate firms of this city reasoned with The Times-Dispatch man yesterday.

He is not in any great hurry to sell, because he isn't bound to, and the natural result is he has his property marked up to the very highest price, in many instances a much higher price than I can get for it. Let a little financial squeeze come, let money get scarce and hard to get, and the man with real estate to sell will make more accommodating figures. He will pull down the bars, and at least tell his agent to get a bid. Prosperous times and easy money do not always help the real estate agent."

This may or may not explain the dullness in the real estate market which some of the men who have lists of property for sale and for rent have been complaining of for the past week.

Not Altogether Dull.

However, things are not dead, nor altogether dull. Some of the agents report very good business, notwithstanding the unfavorable weather of the past week. It may be remarked in this connection that the worst enemy the real estate men have to contend with at this season of the year is electricity.

Sunshine, dry streets and good roads, together with "get-up-and-hustle," are the elements that are conducive to the success of the real estate man. The hustle is harder to come by, but the weather conditions for a week past have not been altogether favorable.

And yet something has been doing. Messrs. N. W. Brown & Son report a number of good sales on the small order. Their books of sales, as well as of inquiry, show that the demand for small homes is still very active, and owners of such property who have not gotten their ideas up to the Broadway valuation notch have no difficulty in selling. While the sales of this firm for the past week were not on the big order, they aggregated in fact a very way up in the thousands.

Good Sales Made.

Messrs. Brown & Co. also report the sale of several stores near the Old Market, a corner of the dwelling, and a twenty-acre farm near Dumfries, and quite a number of vacant lots in the new West End annex where they predict value will have a greater rise this year in proportion to present prices than in any other section of the city.

Another deal of the past week was made by S. H. Hawes & Co., who bought the triangular lot of about one and a half acres between the Hermitage Road and the old Fair Grounds, on the R. F. P. railroad. They purpose making this a big coal-yard for the accommodation of their West End trade.

Messrs. Pollard & Bagby report active business for the past week or ten days. Among the many sales they have made, the following may be mentioned: Two lots on Grace Street in the Lee District, aggregating \$22,225; a Grace Street dwelling for \$7,200; a Meadow Street home for \$4,000; a Marshall Street dwelling for \$2,575; a Twenty-sixth Street home for \$1,000; a factory for \$11,500; and three farms aggregating \$20,000.

Among other sales of the week, Messrs. McVeigh & Glinn sold for W. D. Browning a twenty-nine-foot lot west of and adjoining the synagogue, on West Franklin Street, to Dr. E. C. Erley R. Tucker. It is understood that Dr. Tucker will build a handsome residence on the property.

The same firm has also sold for Mrs. Mary H. Nelson, of a property on an eight-acre piece of property on south side of Williamsburg Road, for \$3,500.

Jefferson Getting Ready.

Three of the new floors of the Jefferson Hotel will be thrown open to the public next week, and the entire Main Street portion of the structure will soon be as luxurious and beautiful, if not more so, than when the structure was burned, March 29, 1901.

Just whether the anniversary of the burning of the Main Street portion of the hotel will mark the opening of

(Continued on Third Page.)

